

Exhibit 25

ECONOMIC IMPACT ASSESSMENT

The Obama Presidential Center
And The Obama Foundation

Chicago, Illinois

October 2016

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I. EXECUTIVE SUMMARY

Purpose of the Report

Deloitte Consulting LLP was commissioned by The Chicago Community Trust to evaluate the economic impact of the construction of the planned Obama Presidential Center and the ongoing operations of the Obama Foundation on the City of Chicago.

Founded in 1915, The Chicago Community Trust is a community foundation dedicated to making the Chicagoland region more vibrant through service, which is enabled by numerous partnerships and initiatives with other non-profits, foundations, and City of Chicago agencies.

The permanent location for the Obama Presidential Center (“OPC”) was selected in July 2016 as Jackson Park, on the South Side of Chicago and near the University of Chicago’s campus. The OPC is expected to open its doors in late 2021, with its first full year of operations in 2022. It will house a museum. The OPC aims to facilitate daily and ongoing engagement with the broader South Side community, the rest of the county, and around the world. It is expected to serve as the headquarters for the Barack Obama Foundation (“Obama Foundation”), which was incorporated in 2014 to manage the construction and ongoing operations of the OPC.

Methodology

The economic impact assessment was conducted using an input-output methodology. The software package IMPLAN provided by the IMPLAN Group LLC (“IMPLAN Group”) was utilized to conduct the assessment.

The assumptions used in the model were refined by interviews with primary stakeholders, comparable institutions, and careful analysis of possible scenarios. Multipliers based on study region, industry linkages, and a variety of other factors are applied on the inputs and result in effects. These effects occur either directly or indirectly, depending on the project specifications entered into the model, and are further broken down into the following categories:

- 1) *Output*: Total increase in production for industries supported by the project, interpreted as the total increase in sales value or gross local product that is realized by a study region;
- 2) *Employment*: Total jobs supported by the project on an ongoing and temporary basis;
- 3) *Labor Income*: Total increase in payroll for industries supported by the project, including wages and salaries of workers, self-employed individuals, and income received by private business owners.

The economic impact was measured across four activities: the construction of the OPC, the annual payroll and operations expenditures, programming and special events, and the expenditures made by visitors. The economic impact was measured during the construction and start-up of the OPC (2015 to 2021) and on an annual basis for the years following 2022.

Three study regions were selected on which to analyze the economic impact of the OPC and the Obama Foundation. These study regions include Cook County, the State of Illinois, and the South Side of Chicago. The Cook County study region is used as a proxy to demonstrate the economic impact to the City of Chicago. The estimated economic impact of the study regions varies based on what is considered new economic activity within the study region’s geographic boundaries.

The total number of annual visitors on a long-term basis is expected to range from 625,000 to 760,000. This number is the expected long-term average of visitors. Other presidential centers observe higher visitor numbers during the first few years of operations.

Overview of Specific Findings

Estimated Construction and Start-up Impact (2018-2021)

Impact Type	No. of Jobs	Labor Income (in millions)	Output (in millions)
Cook County	4,945	\$296	\$675
State of Illinois	6,493	\$356	\$883
South Side ^a	1,407	\$86	\$339

Estimated Annual Impact (2022+)

Impact Type	No. of Jobs	Labor Income (in millions)	Output (in millions)
Cook County	2,536	\$104	\$246
State of Illinois	2,774	\$105	\$266
South Side	2,175	\$81	\$177

Cook County

- The total economic impact generated during the construction phase is estimated to be \$675M, representing an output multiplier of 1.79. Approximately 4,945 new direct, indirect, and induced jobs are expected to be supported during the construction phase, which leads to an anticipated labor income impact of \$296M for Cook County.
- The total annual economic impact generated during full operations is estimated to be \$246M, representing an output multiplier of 1.82. Approximately 2,536 direct, indirect, and induced jobs are expected to be maintained, which leads to \$104M of annual labor income gains.
- The economic impact assessment is based on the estimate of 760,000 potential visitors to the OPC annually, which accounts for \$112M of the annual economic output. This estimate represents the high end of the range for the steady state of visitors, as the initial years of operations may have significantly higher visitor numbers in accordance with patterns observed at other presidential centers.
- A low-end estimate of 625,000 annual visitors may result in the lower output of \$92M, or about \$20M less than the high-end estimate.
- The construction phase of the project is estimated to result in \$16.5M of indirect and induced state and local taxes generated within Cook County. On an annual basis, the

^a Economic impact for South Side only includes the start-up operations and programming and not construction due to data availability

operations of the OPC is estimated to result in \$11.3M in direct, indirect, and induced state and local taxes generated from Cook County.

State of Illinois

- The total economic impact during the construction phase is estimated to be \$883M, representing an output multiplier of 1.94. Approximately 6,493 new direct, indirect, and induced jobs are estimated to be supported during the construction phase adding up to an anticipated labor income impact of \$356M in the State of Illinois.
- The total annual economic impact during full operations is estimated to be \$266M, representing an output multiplier of 1.94. Approximately 2,774 direct, indirect, and induced jobs are expected to be maintained adding up to \$105M of annual labor income gains.
- The analysis estimates that 760,000 visitors may visit the OPC annually, accounting for \$117M of the annual economic output. This estimate represents the high end of the range for the steady state of visitors, as the initial years of operations may have significantly higher visitor numbers in accordance with patterns observed at other presidential centers.
- A low-end estimate of 625,000 annual visitors may result in the lower output of \$97M, or about \$20M less than the high-end estimate.

South Side

- The total economic impact during the construction phase is estimated to be \$339M, representing an output multiplier of 1.47. Approximately 1,407 new direct, indirect, and induced jobs are estimated to be supported during the construction phase, which adds up to an anticipated labor income impact of \$86M for the South Side. Construction was not included in the estimated economic impact to the South Side due to data availability limitations.
- The total annual economic impact during full operations is estimated to be \$177M, representing an output multiplier of 1.62. Approximately 2,175 direct, indirect, and induced jobs are expected to be maintained adding up to \$81M of annual labor income gains.
- The analysis estimates that 760,000 visitors may visit the OPC annually, accounting for \$114M of the annual economic output.^a This estimate represents the high end of the range for the steady state of visitors, as the initial years of operations may have significantly higher visitor numbers in accordance with patterns observed at other presidential centers.
- A low-end estimate of 625,000 annual visitors may result in the lower output of \$95M, or about \$19M less than the high-end estimate.

^a Economic impact from visitors is greater on the South Side than in Cook County due to a greater portion of the economic activity being new to the South Side study region

Construction Period and Ten-Year Impact

The total economic impact to Cook County from construction and the first full ten years of operations is estimated to be \$3.14B, with \$675M of output from the construction and start-up phase and \$2.46B in output from the first full ten years of operations (\$246M annually). This estimate only includes the OPC and Obama Foundation's immediate operations and represents conservative estimates of each of the respective activities. A ten-year retrospective economic impact may demonstrate a significantly higher economic impact as some of the qualitative impacts are realized and the OPC's presence provides further impacts that may likely alter the underlying data used in this assessment.

Overview of Other Impacts

To capture possible benefits that may be realized by the community from the construction and ongoing operations of the OPC, this section briefly highlights some of the additional community engagement activities planned by the Obama Foundation and investments that are occurring or planned for the South Side in tandem with the development of the OPC.

Museum Campus South

- The OPC is expected to be located within the "Museum Campus-South" and in an area referred to as Chicago's "Culture Coast." This location will likely allow it to strengthen the existing network of cultural institutions and drive increased interest and engagement on the South Side.

Community Programming at the OPC

- The OPC will include space for community programming and engagement. The architectural firms, Tod Williams Billie Tsien Architects | Partners and Interactive Design Architects, will design spaces that include a library, a museum focusing on the Obama Presidency and current issues, and space for programs and initiatives that advance the Foundation's mission.
- The Obama Foundation may use its space similar to other presidential centers for community events, such as topical dialogues, guest lectures, documentary movie nights, and other events.
- By engaging the community and inviting people from across the world to the South Side, the Obama Foundation aims to realize its mission of "inspiring people to tackle the biggest issues of our time." This desire to bring people to the South Side may further increase the overall economic impact of the OPC and the Obama Foundation.

Digital

- The Obama Foundation plans to continue President Obama's commitment to digital engagement. Digital content that mirrors or builds on the exhibits in the OPC may provide an opportunity for people who would otherwise not have had access to the OPC to experience the programming and the Obama presidency. Digital content may also serve

to drive attendance and visitors to the OPC, which may increase visitor numbers and the overall economic impact of the OPC and Obama Foundation.

Inclusion and Accessibility

- A central tenet of the Obama Foundation is a relevant and substantive focus on inclusion and accessibility. The Obama Foundation has announced the formation of an Inclusion Council, which will be responsible for guiding the strategy for inclusion and accessibility and any initiatives that would drive economic impact with this tenet in mind.

Community Development

There are numerous investments occurring on the South Side that may affect community development while improving the well-being of the South Side. This report highlights a few examples of community development that are occurring or will occur near and around the OPC's future site in Jackson Park, including:

- *Strengthening Transportation and Infrastructure:* Public transportation and accessibility are critically important to a neighborhood's sense of place and connection with the broader city. An example of a transportation project that may impact the South Side is the renovation of any major Metra or CTA stations near or around Jackson Park or nearby Washington Park.
- *Building Affordable Housing and Private Developments:* Mixed-use developments incorporate housing, commercial, and public space in one integrated development, potentially creating centers of community development by incorporating many aspects of community life in one location. The Preservation of Affordable Housing (POAH), a nonprofit developer, is currently working on two mixed-use and mixed-income developments on the South Side.
- *Supporting Arts and Culture:* The Arts Block Initiative is a collaboration between the University of Chicago and the Washington Park neighborhood. The Arts Block seeks to transform the Washington Park neighborhood by filling vacant buildings and spaces with arts, cultural, and community institutions. In 2016, the University of Chicago announced a plan to raise ten million dollars in private funding to build a Green Line Arts Center as part of the Arts Block site. The economic impact of the Arts Block may continue to grow as plans to build the Green Line Arts Center are finalized and construction begins.

The investments that are currently being made on the South Side of Chicago outside of the OPC are not modeled, but may positively affect the underlying economy. This may alter the economic impact assessment. The decisions of private companies and other organizations to relocate to the South Side, which has been the case with other presidential centers, may significantly augment the overall economic impact of the OPC and Obama Foundation on a long-term basis. The selected investments highlighted above have been publicly announced and provide context for how such investments may impact the economy.

II. BACKGROUND

The Chicago Community Trust

Founded in 1915, The Chicago Community Trust aims to lead and inspire philanthropic efforts that measurably improve the quality of life and the prosperity of the region.¹ The Chicago Community Trust carries out its mission through strategic grant making, civic engagement and encouraging greater philanthropic efforts.² The Chicago Community Trust engaged the services of Deloitte Consulting LLP to conduct an economic impact assessment on the Obama Presidential Center (“OPC”) and the Barack Obama Foundation (“Obama Foundation”), and author a report of the final results. The Obama Foundation’s mission and the function of the OPC both align with The Chicago Community Trust’s mission to expand the philanthropic interest and quality of life in the Chicagoland region.

Presidential Centers

Presidential libraries do not follow the traditional definition of “library,” as their primary functions are to serve as an archive for presidential records and a museum, both of which fulfill an educational and research purpose. The term “presidential center” better describes the wide range of activities that typically occurs at these sites, while the term “presidential library” refers specifically to the part of the center operated by the United States National Archives and Records Administration (“NARA”). NARA was established in 1934 by the United States Congress and is tasked with keeping track and protecting the nation’s records. As part of that mission, it also oversees the Presidential Libraries and Museums system.³

From its inception, the Presidential Libraries and Museums system relies on partnerships between private institutions and the U.S. federal government. Presidential centers are built using private funds and donations, while NARA uses federal funds to operate the archives. Private non-profit organizations are created to organize this process and to support the ongoing operations and programming held at the center.⁴ The Presidential Libraries Act of 1986 mandated that private endowments be set up for the construction of new centers to offset the ongoing operating costs paid by the U.S. federal government.⁵

There are currently thirteen presidential libraries and centers across the United States that are part of the federal Presidential Libraries and Museums system, none of which are currently located in the State of Illinois. While not part of the federal system, the Abraham Lincoln Presidential Library and Museum, located in Springfield, IL, attracts hundreds of thousands visitors each year.

The OPC will be the newest and fourteenth addition to the federal system. Since 1941, these presidential libraries and centers have played an important civic role by providing the public and researchers access to information about a president’s background, administration, and time in office, as well as the historical context and events that surrounded his presidency. Presidential centers facilitate discussion and thought leadership amongst scholars on critical domestic and international issues. Each year, all of the presidential libraries and centers across the United States allow millions of Americans to engage with the presidency, past and present.⁶

Economic Impacts of Presidential Centers

In addition to their educational mission, presidential centers have also become a center for community engagement and catalyst for economic development. For example, the William J. Clinton Presidential Center and Library has been widely recognized for its impact on revitalizing Little Rock, AR.⁷ In 2014, Boyette Strategic Partners and the Little Rock Chamber of Commerce conducted an economic impact study that estimated that the Clinton Presidential Center generated \$3.3B in economic impact generated during the construction period and over the first full ten years of operations. This impact comes from the construction costs of the facility, ongoing operational expenses, and the investments and developments made by other parties that were arguably catalyzed by the presence of the Clinton Center.⁸

In particular, the Clinton Presidential Center generated significant impact from increased tourism to Pulaski County, AR and opportunities for partnerships with non-profits and mission-driven organizations.¹⁰ For example, Heifer International, a global non-profit focused on ending hunger and poverty, re-located its headquarters next to the Clinton Presidential Center in 2009. The cost to construct and operate Heifer International's headquarters generated \$30M in additional economic impact from 2009 to 2014.⁹

Presidential centers in smaller towns and cities can serve as drivers for increased tourism. These centers help to provide an illustration of the impact on tourism, as in many cases the presidential center in these less populated areas is one of the main attractions. For example, the Ronald R. Reagan Presidential Library and Center in Simi Valley, CA has reportedly attracted a sustained number of visitors each year, contributing to the area's gross local product. Simi Valley is located approximately 45 minutes outside of Los Angeles and did not receive a large number of visitors from Los Angeles prior to the building of the Reagan Center. The current population of Simi Valley is only 124,000, while over the past decade there has been more than 300,000 annual visitors to the Reagan Presidential Library and Center.^{10, 11}

The more recently built presidential centers engage in multiple public-private partnerships with universities, community organizations, and private foundations.¹² These public-private partnerships are expected to increase a center's impact on the surrounding community. For instance, three of the most recent centers – the George H.W. Bush Presidential Library and Center, the William J. Clinton Presidential Library and Center, and the George W. Bush Presidential Library and Center – house public policy educational programs within their walls.^{13,14,15} This allows them to support formal academic study and augment the missions of the private presidential foundations.

The Obama Foundation and Obama Presidential Center

The Obama Foundation is a 501(c)(3), established in January of 2014, with the objective to continue the work of President Barack Obama and First Lady Michelle Obama.¹⁶ Its mission is “to inspire and empower citizens and communities to take action on the biggest challenges of our time.” President Obama stated on the Obama Foundation website that “real change—big change—takes many years, [and] requires each generation to embrace the obligations and opportunities that come with the title of Citizen.”

As part of its mission, the Obama Foundation aims to “inspire the next generation of young leaders [from] all over the world. It will convene the brightest minds with the newest ideas from across the political spectrum and draw strength from the rich diversity and vitality of the City of Chicago.”¹⁷ Its first task to carry out this mission is to oversee the planning and construction of the OPC.

The OPC, similar to other presidential centers, intends to house the main offices of the Obama Foundation, in addition to the presidential museum. One difference from other presidential centers is the OPC's truly urban location. The City of Chicago is the third most populous city in the United States and easily accessible to millions of visitors.¹⁸ A second difference is the historic significance of President Obama as the first African American president, which may drive increased interest in and visitors to the OPC for years to come that is greater than what other presidential centers have received. A third difference is the Obama Foundation's extensive plans to engage local communities, specifically those that are underserved on the South Side of Chicago, is distinct from other presidential centers.

Community Engagement and Experiential Learning

A central mission of presidential centers is to provide a forum for scholarly activity and be an educational resource for children, students, and adults. The increased accessibility of the OPC due to its location in an urban area augments this purpose. Specifically, the OPC's location on the South Side of Chicago strengthens the existing network of historic and cultural institutions located on the South Side, which includes the nearby Museum of Science and Industry in Jackson Park and the DuSable Museum in Washington Park.

The Obama Foundation plans to educate its visitors through experiential learning, which combines the visit with an immersion into the OPC's open spaces and art. Participation in the many expected interactive events and exhibits will provide additional experiential learning opportunities. The Obama Foundation expects that even a couple hours visit to the OPC could provide visitors with an enriching learning opportunity by reading, listening, and experiencing the power of the presidency and importance of civic engagement. The Obama Foundation's South Side neighborhood includes educational institutions, such as the Dawson Technical Institute, the University of Chicago's Charter School network, the historic Hyde Park High School immediately adjacent to the OPC site, and city colleges.

III. MODELING DEFINITIONS AND APPROACH

Deloitte Consulting LLP

Deloitte Consulting LLP conducted the economic impact assessment on the Obama Foundation and Obama Presidential Center and analysis that is included in this report.

In the United States, Deloitte LLP is a member firm of DTTL. Deloitte LLP does not provide services to clients. Instead, services are primarily provided by the subsidiaries of Deloitte LLP, including: Deloitte & Touche LLP, Deloitte Consulting LLP, Deloitte Financial Advisory Services LLP, and Deloitte Tax LLP. Deloitte LLP helps coordinate the activities of these subsidiaries. Deloitte LLP and these subsidiaries are separate and distinct legal entities. Each of these subsidiaries is organized under Delaware law, is separately capitalized, has its own Chairman and CEO and Board of Directors, and provides a distinct array of services.

Introduction to Economic Impact Assessments

The IMPLAN model utilizes a methodology called input-output analysis to evaluate the potential economic impact of the proposed location. Input-output analysis is a means of examining the relationships within an economy business-to-business and business-to-consumers. This approach attempts to capture all monetary market transactions for consumption in a given time period.

The resulting mathematical formula allows one to examine the effects of a change in one or several economic activities upon an entire economy (called impact analysis). The model assumes that industries respond to meet consumption (demand) directly or indirectly by supplying goods and services to other industries. Each industry that produces goods and services generates demands for other goods and services and so on, round by round. These iterations can be mathematically summarized and described by “multipliers.” A multiplier is the total amount of impact, which is the magnitude applied against the direct effects of an entity or activity. Alternatively, this is calculated by dividing the total economic effects by the direct effects. This buying of goods and services (indirect purchases) continues until economic leakages from the region stop the cycle.

About IMPLAN

IMPLAN (IMpact Analysis for PLANning) was originally developed by the U.S. Department of Agriculture (“USDA”) Forest Service in cooperation with the Federal Emergency Management Agency and the U.S. Department of the Interior (“USDI”) Bureau of Land Management to assist the Forest Service in land and resource management planning.

The IMPLAN Group began work on IMPLAN in 1987 at the University of Minnesota. In 1993, Minnesota IMPLAN Group, Inc. was formed to commercialize the development of IMPLAN and its software. First released in June 1996, the IMPLAN software and data closely follow the accounting conventions used in the “Input-Output Study of the U.S. Economy” by the Bureau of Economic Analysis (1980) and the rectangular format recommended by the United Nations.

Each year, the IMPLAN Group gathers statistical information at the national, state, and county level on employment, employee compensation, proprietary income, population, federal and state expenditures, selected wealth data, household expenditures, etc. The results are then correlated

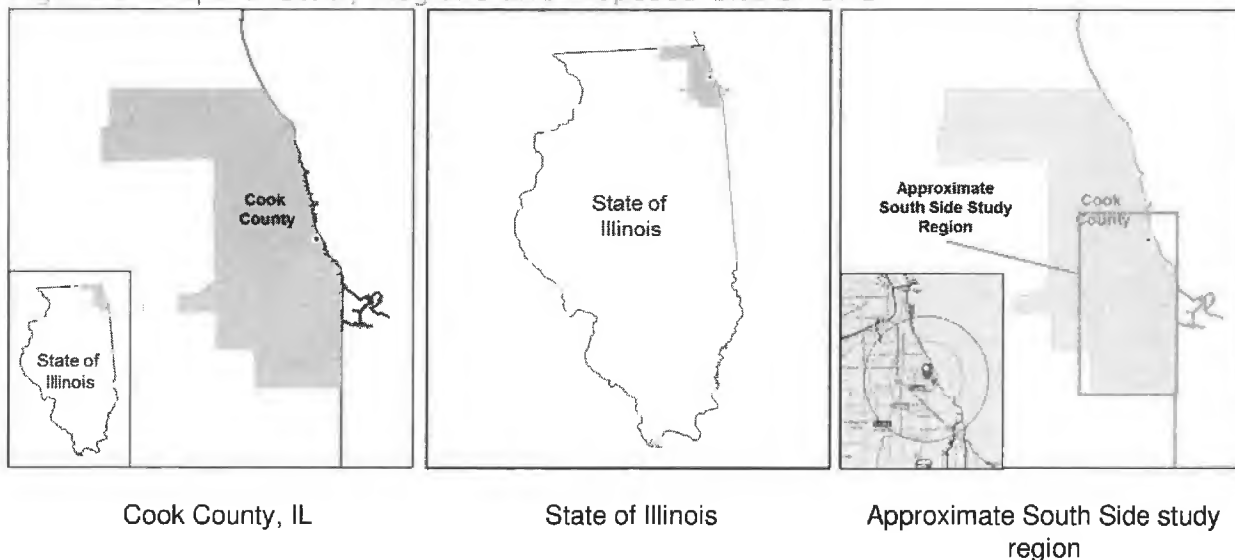
into matrices for each county and industry to represent the multiplicative econometric effects of changes in local spending.

Study Regions

The OPC's planned location is in Jackson Park on the mid-South Side in the City of Chicago. Three separate study regions were identified to create three separate models to estimate the overall economic impact of the OPC and Obama Foundation, including: 1) Cook County, 2) State of Illinois, and 3) the South Side of Chicago. These three studies represent three distinct models and are not directly comparable to each other.

For the purposes of this report, the primary basis for reporting and analysis is Cook County. Cook County is used as a proxy to measure the impact on the City of Chicago and its immediate suburbs, which is due to data availability.

Figure 1: Maps of Study Regions and Proposed Site of OPC



This report also analyzes the economic impact of the construction of the OPC and the operations of the Obama Foundation on the State of Illinois. The State of Illinois has the 5th largest economy in the United States by GDP and is the 16th largest on a per-capita basis.¹⁹ The construction of the OPC is expected to have a significantly larger economic impact on the State of Illinois than the other study regions, which is partially due to the nature of the model and estimated spending patterns that typically occur during construction.

Where applicable, this report also analyzes the impact of the OPC and Obama Foundation to the South Side of Chicago, which includes historically significant African American neighborhoods, such as Bronzeville. Bronzeville is considered an important symbol of the "Great Migration" of the early 1900's. During the Great Migration an estimated 500,000 African Americans escaped the southern United States to the north. Bronzeville served as the home to artists, musicians, and businessmen in its heyday before seeing a period of disinvestment following World War II.

In recent years, Bronzeville has begun to see a cultural resurgence similar to the one occurring elsewhere in the country in the recent decade.²⁰ The proximity of the OPC may contribute to the number of visitors and tourists going to areas such as Bronzeville, which would increase the long-term economic impact of the OPC and Obama Foundation on the South Side.

Another consideration for assessing the South Side of Chicago is that it has historically had a higher proportion of African Americans and other minorities, and a lower average annual household income than the other nearby areas. The Obama Foundation is committed to serving underserved communities, therefore, the economic impact was measured for this study region. Furthermore, the Obama Foundation has created an Inclusion Council with the goal of programs and strategies in place to implement this principle. (See Section VI for more information on the Inclusion Council.)

Table 1: Overview of Study Regions

Geographic Region	Area (sq. mi.)	Population	Households	Total Income	Income Per Household
Cook County	946	5,246,456	1,987,262	\$271B	\$136,427
State of Illinois	55,593	12,880,580	4,895,812	\$620B	\$126,599
South Side	330	2,093,100	738,359	\$108B	\$146,492

Measurements of Economic Activity

The results of economic impact assessments are best understood when they are expressed in everyday terms, such as total production, or jobs supported. The results presented herein are broken down into three general categories:

- *Output:* The estimated increase in total production for industries in the region supported by the project, and is a measure of overall economic activity. Output can also be thought of as the increase in the value of total sales or “gross local product” for the region.
- *Income:* The estimated increase in total payroll (including benefits) for industries in the region supported by the project. It includes wages and salaries of workers at all income levels including, self-employed individuals, and income received by private business owners.
- *Employment:* The estimated total jobs supported by the project, on both a temporary and ongoing basis.

Components of Economic Activity

Output, Income, and Employment can be further refined into three sub-components or effects:

- *Direct Effects:* The changes in the employment and expenditures due to the OPC’s operations. Direct impacts include the direct employment, construction spending, infrastructure improvements, property taxes, etc.
- *Indirect Effects:* The changes in inter-industry purchases as they respond to the demands of the directly affected industries. Indirect impacts include business-to-business purchases arising from local spending on goods and services.
- *Induced Effects:* The impact on local industries caused by the expenditures of household income generated by the direct and indirect impacts.

Modeling Inputs and Outputs

Model inputs are events that cause an impact to the local economy. The IMPLAN model uses these inputs to calculate the expected economic effects on output, income, and employment. (The input events utilized in this assessment are explained in Section IV.)

Limitations of Economic Impact Assessments

Economic impact assessments are based on information and estimates that were available during the date of publication. Assumptions and approximations were made in the process of estimating the economic impact. Efforts were made by the authors to ensure the validity and completeness of the data to the best extent possible.

Estimates, by their very nature, are inherently subject to both known and unknown risks, uncertainties, and other factors that may cause actual results to vary materially from these estimates, including but not limited to general economic and business conditions, demographic and technology changes, existing and future government regulations and tax policies, the ability and resources of the project, and other relevant factors.

Two specific limitations related to this assessment and models may impact the results, including:

1) Projecting the Operations and the Future of the OPC and Obama Foundation

This report was written given the information available as of October 2016. The Obama Foundation is still in the early stages of planning and the construction of the OPC has not yet begun. As discussed in Section V for Assumptions and Estimates, the estimated costs are primarily based on preliminary budgets provided by the Obama Foundation and the estimates derived from data on comparable institutions. These estimates may change as the OPC is constructed and the Obama Foundation expands.

2) Using Only the Readily Available Current Economic Conditions

IMPLAN models economic impact using the current state of the economy in the study region. Data lags behind the defined calendar year, so the underlying economic data utilized by IMPLAN's modeling software is from 2014. Future events cannot be perfectly forecasted using this data, but provide a useful approximation of the economic impact of the OPC and the Obama Foundation. Furthermore, future events that could impact the underlying economy or economic conditions in the study region cannot be modeled or predicted, which could impact the accuracy of economic impact assessment results for years further into the future.

IV. ASSUMPTIONS AND ESTIMATES

Overview

The economic impact assessment in this report is in reference to a facility that has not yet been constructed and an organization that is still in the process of planning future operations. To calculate the total annual economic impact, analysis was conducted by the authors on what the future state and operations may entail. Some of the economic activities are expected to occur during the start-up and construction phase of the facility, which is expected to span from 2015 to 2021, and the rest may occur on an annual basis once the OPC is constructed and expected to open in late 2021. For the purposes of this assessment, the first full year of operations is expected to be 2022.

The economic impact of the OPC and its ongoing operations were analyzed across four activities^a, including: 1) Construction, 2) Operations, 3) Programming, and 4) Visitor Expenditures. Visitor expenditures is the only activity that is not measured to have economic activity during the construction and start-up phase. Construction is the only activity that is expected not to have costs that reoccur on an annual basis once the OPC is completed, as maintenance and ongoing building expenses are incorporated as a part of annual operations.

Construction

Construction costs were primarily based on preliminary plans for the construction budget and schedule. The costs are expected to be incurred during the construction and start-up phase (2015 to 2021), and are assumed to be mostly net new to Cook County and the State of Illinois. Construction of the OPC facility is expected to occur from the years 2018 to 2021. However, only the spending that occurs in the study region is taken into consideration. As a result, informed assumptions were made to estimate the amount of spending that may occur in each study region.

Operations

Operations includes two main categories of economic activity -- payroll expenses for employees and non-payroll expenses. These expenses occur during the start-up period and during the annual operations of the OPC. Staff estimates include the employees that are expected to be directly hired by NARA. These employees are expected to be responsible for organizing and maintaining records during the transition from Washington, DC into the temporary space located in Hoffman Estates, which is a Chicago suburb located within Cook County.^{21,b} Non-payroll expenses include the anticipated future managed contracts with dedicated vendors and general and administrative expenses.^c

^a The majority of information about these four activities was derived from the Obama Foundation staff, other presidential centers, comparable institutions, third-party data providers, and internal analysis and estimates.

^b Estimates of staffing needs were derived from public reports publicized in news articles and by analyzing other presidential centers. When the OPC is complete, the records will be moved and permanently housed on-site. These employees are also responsible for the cataloging, sorting, preservation, and analysis of the president's documents and records.

^c Non-payroll expenses were estimated by the Obama Foundation as well as by benchmarking against other presidential centers and adjusting for expected differences in the use and size of the facilities.

Programming

The Obama Foundation intends to plan and host a variety of programs for many different audiences. The participants of these program may drive additional spending both on and off-site, which drives additional economic impact.

Number of Visitors

Visitors are defined as the people who go to the OPC and purchase tickets to the museum. The estimated number of visitors was calculated using two primary methodologies. The first methodology examined the most recently constructed presidential centers, and adjusted for differences in population size surrounding the facility and the level of tourism in the region. The second methodology used a throughput model that assumed similarities in other presidential centers in the circulation and engagement patterns of visitors, which was adjusted to suit the projected space allocation to the museum within the OPC. Changes to the underlying assumptions used in either of these two methodologies could result in significantly higher visitor numbers.

Historical and Cultural Significance

The presidential center for the first African American president may draw additional visitors due to its cultural and historic significance. While this increase is not easily quantified, other comparable institutions – such as the Martin L. King Jr. Center in Atlanta, GA, the National Civil Rights Museum in Memphis, TN, and the recently opened National Museum of African American History and Culture in Washington, DC – provide some insights into potential visitor patterns. These three institutions have or are expected to have a sustained and large proportion of people who are willing to travel to visit these cultural and historic institutions from outside the immediate surrounding area. These institutions have also been able to leverage the local network of other nearby communities and institutions to create even more interest from visitors. The authors believe that this pattern may extend to the OPC and estimate an additional increase in visitation over the results calculated using the two methodologies outlined above.

Furthermore, the City of Chicago tourism market is robust with over 50 million business and leisure visitors from 50 miles outside of the City of Chicago visiting in 2015. Of those, approximately 9 million were estimated to take part in a cultural or historic activity, such as visiting a museum or visiting cultural institutions.²²

Estimated Visitor Range

The total range of visitors expected on an annual ongoing basis after opening is 625,000 to 760,000. For the basis of this report, 760,000 was used as the primary basis for the estimates. Given the novelty of the OPC and visitor patterns seen at other presidential centers during the initial years of operations, this range is believed to represent a conservative estimate. The level of visitors in the first year may significantly surpass these estimates. The goal was to show the expected long-term annual economic impact from the visitors to the OPC. Typically, presidential libraries and centers see a pattern of decreasing visitorship during the second and third years before the number of visitors stabilizes. The range above reflects the average number of visitors sustained on a long-term basis. In addition, visitor numbers tend to fluctuate in association with the life events of the former presidents and first ladies.

The expected high level of programming activities and community engagement with City of Chicago residents, as well as others from around the world and the United States, may provide

additional anecdotal evidence that the level of visitors may be sustained over a long period of time.

Additional Considerations

The visitor range may fluctuate due to external factors, such as changes in economic conditions or sociological factors, such as crime rates. However, comparative examples from other cultural institutions in the area suggest that the estimated number of visitors is likely to be robust.

In addition, the presence of a new cultural institution may have a positive effect on neighboring communities, which could change the underlying economic conditions and augment the overall projected impact. For example, positive effects were observed with the establishment of the Clinton Presidential Center in Little Rock, AR, as outlined in the analysis of the Clinton Presidential Center included in this report. Both positive and negative impacts on the estimated number of visitors were considered in the production of this report to the best extent made possible by the techniques and tools typically used in economic impact assessments.

Visitor Expenditures

Visitor expenditures were estimated based on the spending profile associated with each visitor segment. Segments were defined by origin and trip motivation. To approximate the spending by these visitors, data from third-party data providers, such as *Choose Chicago*, the official destination marketing organization for Chicago, Illinois, and comparable institutions and other presidential centers were utilized to provide spending benchmarks.

The two components to the spending profile are the on-site and off-site spending of visitors. On-site spending includes the amount of money spent on tickets, the gift shop, the café, and the restaurant. Off-site spend includes lodging, retail, off-site food, and ground transportation.

V. ECONOMIC IMPACT RESULTS

Summary of Overall Results for Cook County

The purpose of this section of the assessment is to summarize the findings of the estimated economic impacts of the construction of the OPC and the annual operations of the Obama Foundation on Cook County. The results are separately calculated as a one-time impact incurred during the start-up phase, which includes construction, and the ongoing annual impacts of the OPC and Obama Foundation. The results are reported in 2016 dollars, even though the majority of the impacts are expected to be realized in future years.

The inputs highlighted in the Assumptions and Estimates section were used in the modeling software, IMPLAN, to estimate the economic impacts. Table 2 demonstrates the total output effects during the construction and start-up period and the annual affects once construction is finished. Output represents the number that would be contributed to the study region's gross local product, as a result of the modeled activities and events. Multipliers demonstrate the total effects divided by the direct effects. Depending on the underlying nature of the economic activity, the multiplier will increase and decrease based on patterns of intra-industry trade and the composition of the economy.

- The total economic impact during the start-up phase is estimated to be \$675M in output. The direct impact effect is \$378M, the total indirect effect is \$129M, and the total induced effect is \$168M in output, or gross local product.
- The total annual economic impact expected when the OPC is running at full operations is estimated to be \$246M in output, with \$135M from direct effects, \$52M from indirect effects, and \$59M from induced effects.

Table 2: Summary of Estimated Economic Impact

Estimated Construction and Start-up Impact (2018-2021)

Impact Type	Employment	Labor Income (in millions)	Output (in millions)
Direct Effect	3,059	\$186	\$378
Indirect Effect	749	\$49	\$129
Induced Effect	1,137	\$60	\$168
Total Effect	4,945	\$296	\$675
Multiplier	1.62	1.59	1.79

Estimated Annual Impact (2022+)

Impact Type	Employment	Labor Income (in millions)	Output (in millions)
Direct Effect	1,849	\$64	\$135
Indirect Effect	286	\$19	\$52
Induced Effect	401	\$21	\$59
Total Effect	2,536	\$104	\$246
Multiplier	1.37	1.63	1.82

*Multiplier = Total Effect / Direct Effect

Economic Impact Assessment Comparison: Clinton Presidential Center

In 2014, the Little Rock Regional Chamber of Commerce engaged Boyette Strategic Advisors to conduct a ten-year retrospective economic impact of the Clinton Presidential Center on Little Rock, AR. Boyette estimated that the total economic impact was \$3.3B over the first 10 years of its operations, which also included construction expenditures made prior to its opening.

Boyette found that over the course of the first ten years the Clinton Center generated \$346M in total economic impact from the construction and ten years of annual operations of the center. Of which, \$165M of economic impact stems directly from the cost to construct the center. The remainder is from ongoing operations of the Clinton Center and the various organizations located there.

In addition, Boyette found that the total visitor spending from tourism during the years 2005 to 2013 totaled \$691M of economic impact (approximately \$77M per year). This estimate includes all spending made by center visitors during their time in Little Rock, AR as the Clinton Center may be likely the primary motivator for a visit to the area.

The total economic impact from the investments made in downtown Little Rock, AR by third parties since the Clinton Center was announced is estimated to total \$1.97B. This draws a conclusion that the Clinton Center was the likely catalyst for these investments.

In comparison, the economic impact of the construction and start-up phase of the OPC alone will total \$675M, while each additional year will generate another \$246M in economic impact from visitors, operations, and programming. The visitor spending for the OPC is estimated to total approximately \$122M per year. The Clinton Center's findings of \$3.3B in economic impact is not directly comparable, due to the differences from OPC's urban location and the perspective of the assessment (e.g. forward looking versus retrospective). Overall, the economic impact of the OPC may exceed that of the Clinton Center.

Source: "Clinton Presidential Center Impact Evaluation and Analysis." Boyette Strategic Advisors. Little Rock Regional Chamber of Commerce, Little Rock, AR, 2014.

Construction Period and Ten-Year Economic Impact

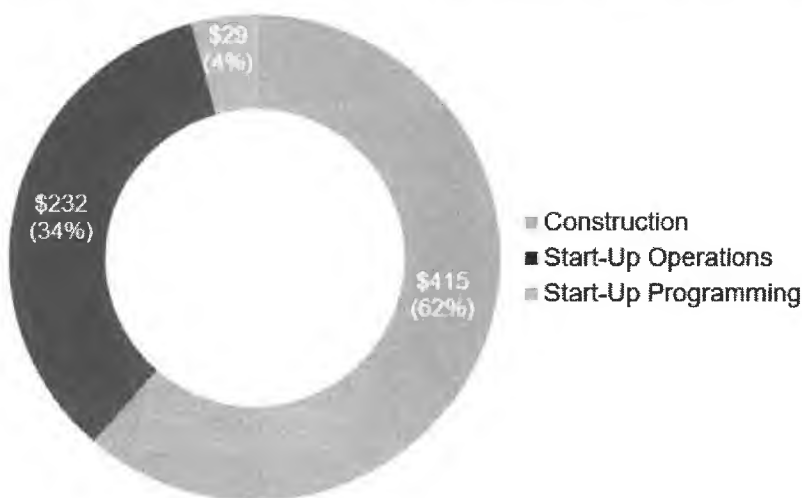
The total economic impact to Cook County from the OPC's construction and first ten years of operations (2022-2032) is estimated to be \$3.14B, with \$675M of output from the construction and start-up phase and \$2.46B in output from the first ten years of annual operations (\$246M annually). This estimate only includes the OPC construction and the operations of the Obama Foundation, which makes it a conservative estimate of each of the respective activities. A ten-year retrospective economic impact may demonstrate a significantly higher economic impact as some of the qualitative impacts are realized and the OPC's presence provides further impacts that could alter the underlying data used in this assessment.

Construction and Start-Up Phase (2015-2021)

Overview

The Obama Foundation's start-up investment consists of the operations and programming related activities during the years 2015 to 2021, as well as the construction costs of building the OPC. The Obama Foundation's investment during the start-up phase is estimated to produce approximately \$675M in total economic output. The output, or gross local product, generated for Cook County during this phase is due primarily to the construction of the presidential center and the operations of the Obama Foundation. Chart 1 provides a high-level overview of the spending associated with the three activities of the start-up impact. Spending does not mean direct impact, as deflators and other modifications are used to derive the total direct effects.

Chart 1: Estimated Start-Up Economic Output by Type (in millions)



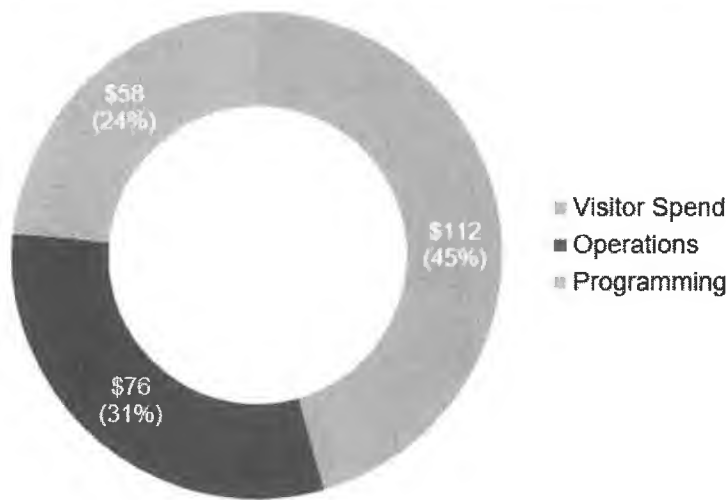
Annual Impact (2022+)

Overview

Once the OPC is open to the public and running at full operations in 2022, the Obama Foundation is estimated to generate an estimated annual output of \$246M in Cook County. In addition, the Obama Foundation is estimated to support 2,530 jobs, which is estimated to result in \$104M in estimated labor income.

This impact originates from the operations and programming of the Obama Foundation and the net new spending of visitors who are expected to visit the OPC. Net new spending is defined as the incremental spending directly caused by the existence of the OPC. The spending by visitors coming to the OPC represents the largest portion of the total annual impact for Cook County. The assessment is primarily based on a higher-end estimate of 760,000 average annual visitors to the OPC.

Chart 2: Estimated Annual Economic Output by Type (in millions)



Differences Between Models

Two additional models were built to assess the two other study regions, which include the State of Illinois and the South Side. The assessment on the State of Illinois allows for a broader look at the Obama Foundation's impact to the entire state, while the assessment on the South Side provides a deeper look at the local impact.

- Statewide output during the construction phase is estimated to be \$883M, supporting an estimated 6,500 jobs and creating labor income gains of \$356M.
- The total annual economic output resulting from the OPC and the Obama Foundation is estimated to be approximately \$266M, supporting 2,774 jobs and \$109M in labor income gains.

The assessment on the South Side study region provides an estimate of the impact on the gross local product that the OPC and the Obama Foundation are expected to generate on the South Side.

- During the construction phase, the estimated total output on the South Side is approximately \$339M, supporting 1,400 jobs and \$86M in labor income gains. Construction spending was not included in this estimate of economic impact, which is due to data availability and limitations.
- The total annual economic output resulting from the OPC and the Obama Foundation is estimated to be approximately \$177M, supporting 2,175 jobs and \$81M in labor income gains.

State and Local Fiscal Impact

The construction of the OPC and the operations of the Obama Foundation are expected to increase the tax base for the State of Illinois and local governments. Taxes were calculated as a total impact during the start-up and construction phase, and as an annual tax impact beginning in 2022.

Start-up and Construction Phase

Tax impact results for the start-up and construction phase represent only the estimated indirect and induced effects of the construction of the OPC and the Obama Foundation's operations, not the direct taxes paid by the Obama Foundation or its employees. The indirect and induced effects are generated by the business-to-business and business-to-consumer expenditure activities arising from the impact of the OPC's operations. The table below summarizes the total state and local taxes estimated for the start-up phase.

Table 3: Estimated Start-up Phase State and Local Taxes by Type (in thousands)

Tax Type Description	Employee Compensation	Tax on Production and Imports	Households	Corporations	Total
Indirect & Induced Taxes	\$215	\$11,851	\$3,111	\$1,357	\$16,534

Annual Impact (2022+)

The state and local tax impacts generated from the annual operations similarly include the taxes generated from the indirect and induced effects from the OPC and Obama Foundation. Annual impact also includes the direct taxes generated by visitor expenditures for on-site and off-site food and retail, and lodging, as well as other items in the region. However, as a non-profit specific tax provisions would not apply and were not included. The table below summarizes the indirect and induced annual state and local taxes generated when the OPC is running at full operations in 2022.

Table 4: Estimated Annual (2022+) State and Local Taxes by Type (in thousands)

Tax Type Description	Employee Compensation	Tax on Production and Imports	Households	Corporations	Total
Annual Tax Impact	\$140	\$8,548	\$2,054	\$602	\$11,344

Visitor expenditures by the estimated 760,000 annual visitors contribute over \$8M, which is a significant portion of the total annual tax impact, which is highlighted below in Table 5.

Table 5: Annual (2022+) Visitor Generated State and Local Taxes (in thousands)

Tax Type Description	Employee Compensation	Tax on Production and Imports	Households	Corporations	Total
Direct Tax Impacts	\$59	\$4,439	\$893	\$92	\$5,482
Indirect Tax Impacts	\$15	\$625	\$218	\$91	\$949
Induced Tax Impacts	\$20	\$1,201	\$283	\$125	\$1,629
Total Tax Impacts	\$94	\$6,265	\$1,394	\$308	\$8,061

VI. ADDITIONAL IMPACTS: QUALITATIVE ANALYSIS

Overview

To illustrate the OPC and Obama Foundation's potential impact on the City of Chicago, especially on the South Side of Chicago, this section attempts to expound upon other impacts that may augment the total economic impact. Some of these factors stem directly from initiatives that are expected to be or are currently planned by the Obama Foundation, while others stem from organizations that are leading efforts and serving a complementary purpose to the Obama Foundation's mission. Furthermore, some of these factors may lead to long-lasting impacts on the economies within the study regions. The initiatives and investments listed below may affect the future state of the economy and augment the economic impact estimated in the previous section. This list is not exhaustive and is meant only to provide illustrative examples.

Museum Campus South

In 2022, the OPC will join a network of existing museums and cultural institutions located on the South Side. There are currently seven institutions that collectively are called Museum Campus South. These institutions include the Museum of Science and Industry, the DuSable Museum, the Smart Museum of Art, the Renaissance Society, the Frederick C. Robie House, the Oriental Institute Museum, and the Reva and David Logan Center for the Arts.

The presence of the OPC may increase the prominence of Museum Campus South and support efforts to increase the number of visitors to these institutions. The OPC will be an addition to Chicago's "Culture Coast", which refers to an area along Lake Michigan that stretches from McCormick Place to the South Shore Cultural Center. This stretch along the lakeshore houses "a collection of artistically vibrant neighborhoods on Chicago's South Side known for its high concentration of museums, music and theater ensembles, performance venues, cultural nonprofits, and arts education opportunities."²³ The presence of the OPC may serve to bolster local and community efforts to apply for national heritage designation from the U.S. National Park Service. Increased interest and engagement may lead to additional visitors to the South Side and the Culture Coast, augmenting the economic impact of the OPC and Obama Foundation.

Education and Community Engagement

Although the Obama Foundation will likely have a global reach, a primary focus is expected to be on the City of Chicago and in particular, the South Side.

The Obama Foundation's efforts in the City of Chicago include the following four primary components:

1) Education

As highlighted earlier, presidential centers can provide a forum for scholarly activity a resource for visitors to learn more about public policy. Similar to other presidential centers, the OPC may serve as a community gathering place and conference hall for topical dialogues and guest lectures.

Information will be available in-person through experiential learning in a museum of curated exhibits and online through interactive digital activities and content. Permanent exhibits focus on a president's biography, family, administration and the historical context

of his presidency. Temporary exhibits are expected to focus on specific topic areas and rotate on a regular basis during the year, providing additional educational and engagement opportunities. New educational material could drive people to visit multiple times due to their interest in seeing how the exhibits have changed or desire to engage in specific educational opportunities. These repeat visitors to the OPC could have additional economic impact associated with their visits.

2) Civic Engagement

The Obama Foundation plans to work with other civic institutions to engage community members and facilitate joint programming. The Obama Foundation hopes to encourage deeper engagement with important community issues on the South Side. Each of the efforts will likely increase the number of visitors and spending, leading to additional economic impact.

3) Internships and Volunteerism

Similar to other presidential centers, internships may be created across a wide range of areas to support additional initiatives and to provide educational opportunities for these students. Details of these internships are yet to be determined at the OPC.

At other presidential centers, volunteers can play an important role in the success of community engagement. Hundreds of volunteers – students, retirees, and adults – volunteer a few hours to assist with guiding tours, large scale philanthropic events, and research. Based on this pattern, the authors believe that similar opportunities are expected to exist at the OPC. These volunteers may have the opportunity to engage deeper in the work done at the OPC and in the community. In terms of economic impact, volunteer spending on food and retail at and near the OPC may also generate additional economic impact.

4) Arts, Culture, and Entertainment

Modern presidential centers have expanded to include more than museum and archive space. The Obama Foundation plans to set aside a significant amount of physical space for community programming and engagement. The Obama Foundation has engaged Tod Williams Billie Tsien Architects and Interactive Design Architects.^a

The architectural plans will include, but may not be limited to, a library, a museum focusing on the Obama Presidency and issues of our time, and space for programs and initiatives that advance the Foundation's mission. The Obama Foundation envisions that these spaces could be used for cultural programming and entertainment, for example, a theater that could host a documentary film night and a family movie night. The Obama Foundation intends to include spaces to promote local art, such as paintings, mixed media, and sculptures. Community engagement is difficult to quantify at such an early stage, but it is expected to increase the number of visitors, adding direct monetary spend into the economy.

^a "The Obama Foundation Announces Architect Selection for Future Presidential Center." Obama Foundation. May 30, 2016. Accessed October 10, 2016. <http://www.barackobamafoundation.org/news/entry/Architect-Selection-Announcement>.

Digital

Digital content will be a method of engaging people who do not have the opportunity to visit the OPC and a tool to augment the experience of visitors. Scholars may be able to more easily access primary research through digital means. Classrooms may be able to engage with the Obama presidency even if they cannot visit the OPC. Visitors may be able to interact with digital elements that relate to aspects of the permanent and temporary museum exhibits.

Inclusion and Accessibility

A central tenet of the Obama Foundation is to focus on promoting diversity, inclusion, and accessibility in relevant and substantive ways. To that end, the Obama Foundation announced the formation of the Obama Foundation Inclusion Council (“Inclusion Council”). The Inclusion Council was formed to ensure this central tenet is upheld and a variety of viewpoints are heard. The Inclusion Council is composed of Chicagoans with diverse backgrounds and ethnicities. The mission of the Inclusion Council is to create the guidelines and principles for promoting diverse and inclusive business practices, while ensuring access for all.²⁴

Accessibility is a key piece of inclusion, especially for people with disabilities. The Obama Foundation seeks to ensure that the building and the programming and events at the OPC are accessible to all members of the community. Accessibility is a primary focus of the work of the Inclusion Council.

South Side Community Development

There are a number of community development initiatives and investments currently targeted to the South Side. These investments, being made by public and private entities, are expected to further community development and contribute to improving community life. While not directly made by the Obama Foundation, these investments could alter the underlying economy of the South Side, which could augment the OPC’s economic impact.

Many of these community development initiatives and investments are a part of the “placemaking” that is occurring on the South Side of Chicago. “Placemaking” is defined as a collaborative process of designing and developing spaces that engage and promote community life.²⁵ The Obama Foundation views the OPC as an important part of strengthening placemaking on the South Side.

Highlighted below are a few examples of the initiatives and investments that are contributing to community development on the South Side:

1) Strengthening Transportation and Infrastructure

Public transportation and accessibility are critically important to neighborhoods’ sense of place and connection with the broader city. The Metra Electric District runs south from the Loop and connects the center of the city with the South Side and southern suburbs. In 2015, the University of Chicago and the City of Chicago signaled their interest in renovating the 60th St. Station.²⁶ The 60th St. Station would be the closest Metra station to the OPC. While this project has not yet occurred, its execution may affect the economic impact of the OPC and the Obama Foundation.

Infrastructure is also vital to community development, as it provides the foundation on which other investments are made. A large infrastructure project that is currently underway on the South Side is ComEd's "Community of the Future" microgrid project. This project may make power more reliable and affordable for residents and commercial operators in the area. The microgrid may allow the Bronzeville neighborhood on the South Side to make and store its own energy in the case of power outages. This project may provide jobs to local residents as well. Over five million dollars in grants have already been awarded to move the project forward and many more millions may be needed before the project is complete.²⁷

2) Building Affordable Housing and Private Developments

Mixed-use developments incorporate housing, commercial, and public space in one integrated development. These mixed-use developments may serve as hubs of placemaking by incorporating many aspects of community life in one location. A family can live, play, and shop in one close knit community environment.

The Preservation of Affordable Housing (POAH), a nonprofit developer, is currently working on two mixed-use and mixed-income developments on the South Side.²⁸ These developments are intended to provide affordable homes for current members of the community, which may increase economic impact through their construction, spending by residents, and ongoing retail operations. Many studies suggest that mixed-income developments generate more tax revenue than larger, less dense retail developments.²⁹ In addition to these developments, two private housing developments and a hotel have been announced and are expected to be built within the vicinity of the OPC.^{30,31} These developments may further increase the housing stock in the area and allow visitors to more easily engage with the community.

3) Developing Cultural Institutions

The Arts Block Initiative is a collaboration between the University of Chicago and the Washington Park neighborhood. The Arts Block seeks to transform the Washington Park neighborhood by filling vacant buildings and spaces with arts, cultural, and community institutions. The goal of the collaboration is to create a vibrant cultural destination that engages local residents and community organizations. In 2016, the University of Chicago announced a plan to raise ten million dollars in private funding to build a Green Line Arts Center as part of the Arts Block. The Arts Incubator, already operating on the Arts Block, has held over 650 events with 30,000 people attending from mostly the South Side.³² The economic impact of the Arts Block may continue to grow as plans to build the Green Line Arts Center are finalized and construction begins.

Conclusion

Across the South Side, there are numerous initiatives and investments taking place that may positively affect the underlying economy and augment the results of the economic impact assessment. The investments and initiatives above have been publicly announced and illustrate the potential for the underlying economy to shift in the future.

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